## STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES

JAN	IUARY	31, 192	25 		
DETAIL	AMOUNT ISSUED	AMOUNT RETIRED	Amount Outstanding		3
Interest-bearing debt  Bonds: 2% Consols of 1930 4% Loan of 1925 2% Panama Canal Loan of 1916-36 2% Panama Canal Loan of 1918-38 3% Panama Canal Loan of 1961 3% Conversion Bonds of 1946-47	162, 315, 400. 00 54, 631, 980. 00 30, 000, 000. 00 50, 000, 000. 00 28, 894, 500. 00	5, 677, 800. 00 4, 052, 600. 00 200, 000. 00		\$599, 724, 050. 00 117, 734, 700. 00 48, 954, 180. 00 25, 947, 400. 00 49, 800, 000. 00 28, 894, 500. 00	
21% Postal Savings Bonds (1st to 28th Series)  First Liberty Loan  31% Bonds of 1932-47  Converted 4% Bonds of 1932-47  Converted 4½% Bonds of 1932-47  Second Converted 4½% Bonds of 1932-47	1, 989, 455, 550. 00	<b>37,</b> 932, 900. <b>0</b> 0	\$1, 409, 997, 950. 00 6, 528, 000. 00 531, 504, 550. 00 3, 492, 150. 00	11, 995, 880. 00 1, 951, 522, 650. 00	<b>\$883, 050, 710. 00</b>
Second Liberty Loan		•	25, 723, 400. 00 3, 078, 844, 200. 00	3, 104, 567, 600. 00 2, 885, 388, 850. 00	
Fourth Liberty Loan— 41% Bonds of 1933-38.  Treasury Bonds— 41% Bonds of 1947-52. 4% Bonds of 1944-54  Notes:	763, 962, 300, 00	14, 000. 00			14, 265, 968, 950. 00 763, 948, 300. 00 756, 925, 800. 00
Treasury Notes— Series A-1925 Series B-1925 Series C-1925 Series A-1926 Series B-1926 Series A-1927 Series B-1927 Adjusted Service Series	601, 599, 500. 00 335, 141, 300. 00 469, 213, 200. 00 617, 769, 700. 00 486, 940, 100. 00 366, 981, 500. 00 668, 201, 400. 00 50, 000, 000. 00	278, 825, 000. 00 35, 481, 400. 00 63, 182, 200. 00 2, 091, 800. 00 72, 017, 800. 00 11, 201, 600. 00		322, 774, 500. 00 299, 659, 900. 00 406, 031, 000. 00 615, 677, 900. 00 414, 922, 300. 00 355, 779, 900. 00 668, 201, 400. 00 50, 000, 000. 00	3, 133, 046, 900. 00
CERTIFICATES OF INDESTEDNESS: Series TM-1925 Series TS-1925 Adjusted Service Series	400, 299, 000. 00 391, 369, 500. 00 50, 000, 000. 00	164, 594, 500. 00 83, 950, 000. 00 200, 000. 00		235, 704, 500. 00 307, 419, 500. 00 49, 800, 000. 00	592, 924, 000. 00
Treasury (War) Savings Securities:  Treasury (War) Savings Certificates, Series 1921  Treasury Savings Certificates, Series 1921, Issue of Dec. 15, 1921  Treasury Savings Certificates, Series 1922, Issue of Dec. 15, 1921  Treasury Savings Certificates, Series 1922, Issue of Sept. 30, 1922  Treasury Savings Certificates, Series 1923, Issue of Sept. 30, 1922  Treasury Savings Certificates, Series 1923, Issue of Dec. 1, 1923  Treasury Savings Certificates, Series 1924, Issue of Dec. 1, 1923  Treasury Savings Certificates, Series 1924, Issue of Dec. 1, 1923  Thrift and Treasury Savings Stamps, Unclassified Sales, etc	20, 091, 599. 00 164, 325, 190. 55 28, 059, 264, 85	4.704.984.15		15, 386, 614, 85	393, 255, 464. 15
Total interest-bearing debt outstanding  Matured debt on which interest has ceased (Payable on presentation)  Old debt matured at various dates prior to Apr. 1, 1917 Certificates of indebtedness, at various interest rates, matured Spanish War Loan of 1908–18 3½% Victory Notes of 1922–23 4½% Victory Notes of 1922–23 (with serial letters "A" to "F") 4½% Victory Notes of 1922–23 (with serial letters "G" to "L") Treasury Notes—Series A-1924 Treasury Notes—Series B-1924 Treasury (War) Savings Certificates, Series 1920					
Total outstanding matured debt on which interest has ceased  Debt bearing no interest (Payable on presentation)  Obligations required to be reissued when redeemed: United States Notes United States Notes Sold Reserve 152, 979, 025. 63					16, 077, 695. 09 •
Obligations that will be retired on presentation: Old demand notes National bank notes and Federal Reserve bank notes assumed b money for their retirement Fractional currency Total outstanding debt bearing no interest	1, 995, 431. 06	251, 664, 665. 93			
Total gross debt b	Certificates, Series 19 Certificates, Series 19 Certificates, Series 19 Certificates, Series 19	18 d 19 d 20 c		39, 592, 842, 42 10, 037, 335, 00 3, 156, 660, 00 5, 088, 200, 17 2, 230, 341, 54 3, 095, 502, 17	
Balance held by the Treasurer of the United States as per daily Treasurer Add: Net excess of receipts over disbursements in January reports sub	sury Statement for sequently received	January 31, 1925		286, 900, 301. 65 1, 652, 258. 40	21, 184, 570, 769. 54 288, 552, 560. 05

Amounts issued of Treasury (War) Savings Certificates of the Series of 1921 are on basis of reports of sales, taken at issue price; amounts retired are on basis of redemption value. Amounts issued and amounts outstanding of Treasury Savings Certificates. Issue of December 15, 1921, Series of 1921 and 1922, Issue of September 30, 1922, Series of 1922 and 1923, and Issue of December 1, 1923, Series 1923 and 1924, are on basis of redemption value.

b The total gross debt, January 31, 1925, on the basis of daily Treasury statements, was \$21, 057, 159, 922. 97 and the net amount of public debt redemptions and receipts in transit, etc., was \$297, 437. 80.

c Accrued discount calculated on basis of exact accrual at rate of \$ per cent per annum compounded quarterly with due allowance for cash redemptions to date.

d Treasury (War) Savings Certificates, Series of 1918, matured January 1, 1923, and Series of 1919, matured January 1, 1924. The entire outstanding principal amount, taken at issue price, less amounts retired on basis of redemption value, has already been charged out, so that the balance still outstanding appears as discount accrued, partly estimated.

e No deduction is made on account of obligations of foreign governments or other investments.

20, 896, 018, 209. 49

Net debt, including matured interest obligations, etc.

## DETAIL OF OUTSTANDING INTEREST-BEARING ISSUES AS SHOWN ABOVE

JANUARY 31, 1925								
TITLE	Authorizing Act	RATE OF INTEREST	OF DATE OF ISSUE WHEN RE	WHEN REDEEMABLE OF PAYABLE	INTERRET PAYABLE			
Interest-bearing debt								
Bonds:				·				
Consols of 1930 Loan of 1925	Mar. 14, 1900 Jan. 14, 1875	2% 4%	Apr. 1, 1900 Feb. 1, 1895	Redeemable after Apr. 1, 1930	Jan. 1, Apr. 1, July 1, Oct. 1. Feb. 1, May 1, Aug. 1, Nov. 1			
Panama Canal loan of 1916-36.	June 28, 1902, and Dec. 21, 1905.	2%	Aug. 1, 1906	Redeemable after Aug. 1, 1916; pay- able Aug. 1, 1936.	} Do.			
Panama Canal loan of 1918-38.		2%	Nov. 1, 1908	Redeemable after Nov. 1, 1918; pay-	Do.			
Panama Canal loan of 1961	Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.	3%	June 1, 1911	Payable June 1, 1961	Mar. 1, June 1, Sept. 1, Dec.			
Conversion bonds Postal Savings Bonds (1st to	Dec. 23, 1913 June 25, 1910	3% 2½%	Jan. 1, 1916-17 Jan. 1, July 1, 1911-	Payable 30 years from date of issue {Redeemable on and after 1 year from	Jan. 1, Apr. 1, July 1, Oct. 1.			
28th series). First Liberty Loan—			25.	date of issue; payable 20 years from date of issue.	}Jan. 1, July 1.			
31% Bonds of 1932-47	Apr. 24, 1917	31%	June 15, 1917	( payable dane to, to to	June 15, Dec. 15.			
Conv. 4% Bonds of 1932–47.  Conv. 4½% Bonds of 1932– 47.	Apr. 24, 1917, Sept. 24, 1917 Apr. 24, 1917, Sept. 24, 1917,	4%	May 9, 1918	do	Do. Do.			
Second Conv. 41% Bonds of 1932-47.	as amended.	41%	Oct. 24, 1918	do	Do.			
Second Liberty Loan— 4% Bonds of 1927-42	Sept. 24, 1917	4%	Nov. 15, 1917	Redeemable on or after Nov. 15, 1927;	}May 15, Nov. 15.			
Conv. 41% Bonds of 1927-	Sept. 24, 1917, as amended	41%	May 9, 1918	payable Nov. 15, 1942.	Do.			
42. Third Liberty Loan—			_					
Kourth Liberty Loan-	do	41%	do	Payable Sept. 15, 1928	Mar. 15, Sept. 15.			
Tressury Bonds—	do		Oct. 24, 1918	payable Oct. 15, 1938.  Redeemable on and after Oct. 15, 1947;	Apr. 15, Oct. 15.			
			Oct. 16, 1922	payable Oct. 15, 1952. [Redeemable on and after Dec. 15, 1944;	} Do.			
Notes:	do	4%	Dec. 15, 1924	payable, Dec. 15, 1954	}June 15, Dec. 15.			
Treasury Notes— Series A-1925	do	41%	Feb. 1, 1922	Payable Mar. 15, 1925	Mar. 15, Sept. 15.			
Series C-1925	do	4 %	June 15, 1922 Dec. 15, 1922	Payable Dec. 15, 1925	June 15, Dec. 15. Do.			
Series A-1926	do	4 %	Mar. 15, 1922	Payable Mar. 15, 1926	Mar. 15, Sept. 15.			
Series B-1926	do	41%	Aug. 1, 1922 Jan. 15, 1923	Payable Sept. 15, 1926 Payable Dec. 15, 1927	Do. June 15, Dec. 15.			
Series B-1927	do	41%	May 15, 1923	Payable Mar. 15, 1927	Mar. 15, Sept. 15.			
Adjusted Service Series	do	4%	Jan. 1, 1925	Redeemable after Jan. 1, 1926	}Jan. 1.			
CERTIFICATES OF INDEBTEDNESS:	G + 04 1015		36 15 1004	D 11-16-15 1005	G-1 45 M 15			
Series TM-1925 Series TS-1925		4% 2½% 4%	Mar. 15, 1924 Sept. 15, 1924	Payable Mar. 15, 1925 Payable Sept. 15, 1925	Sept. 15, Mar. 15. Mar. 15, Sept. 16.			
Adjusted Service Series	do	4%	Jan. 1, 1925	Payable Sept. 15, 1925	At maturity.			
TREASURY (WAR) SAVINGS CERTIFICATES.	Sept. 24, 1917, as amended	*4%	Jan. 3, 1921	Redeemable on demand; payable Jan. 1, 1926.	At maturity or redemption.			
TREASURY SAVINGS CERTIFICATES, ISSUE OF DEC. 15, 1921.	i	,	Various dates from Dec. 15, 1921.		Do.			
TREASURY SAVINGS CERTIFICATES, ISSUE OF SEPT. 30, 1922.	do	†4%	Various dates from Sept. 30, 1922.	do	Do.			
TREASURY SAVINGS CERTIFICATES, ISSUE OF DEC. 1, 1923.	do	143%	Various dates from Dec. 1, 1923.	do	Do.			

\*If held to maturity, Treasury (War) Savings Certificates yield interest at rate 4 per cent per annum compounded quarterly for the average period to maturity on the average issue price. Thrift Stamps and Treasury Savings Stamps do not bear interest.

†Treasury Savings Certificates of the issues dated December 15, 1921, and December 1, 1923, yield interest at about 4½ per cent per annum, compounded semiannually, if held to maturity, and about 3½ per cent per annum, compounded semiannually, if redeemed before maturity. Issue dated September 30, 1922, yields interest at about 4 per cent per annum, compounded semiannually, if held to maturity, and about 3 per cent per annum if redeemed before maturity.

## SECURITIES OWNED BY THE UNITED STATES GOVERNMENT

COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

January 31, 1925

Total		<b>\$4,</b> 564, 868, 412. 5
DIGATIONS OF FOREIGN GOVERNMENTS, UNDER AUTHORITY OF ACTS APPROVED APRIL 24, 1917, AND SEP DVANCES, LESS REPAYMENTS OF PRINCIPAL):  Belgium \$347, 210, 808. 68 Liberia 61, 974, 041. 10 Rumania	\$26, 000, 00	,
France 2, 933, 171, 516. 25 Russia Serbia 5,000, 000. 00	23, 205, 819. 52 	
Total	AR SUPPLIES:	<b>5,</b> 242, 246, 998. 9
Czechoslovakia       20, 604, 302. 49       Poland         Esthonia       12, 213, 377. 88       Rumania	\$115, 590. 28 	
Latvia	406, 082. 30 venes 24, 978, 020. 99	
Total  Eign obligations received from the Secretary of the Navy on account of sale of surpi Poland	LUS WAR SUPPLIES:	<b>592</b> , 489, 332. 3 <b>2</b> , <b>538</b> , 065. 0
Czechoslovskia 6 428 080 10 Poland	\$822, 136. 07 51. 671. 749. 36	
Total 2, 010, 11. 32	4, 465, 465. 07	<b>75</b> , 812, 037. 3
EIGN OBLIGATIONS RECEIVED FROM THE UNITED STATES GRAIN CORPORATION ON ACCOUNT OF FINAL INTERPROVED MARCH 30, 1920:  Armenia \$3,931,505.34 Czechoslovakia Austria 24,055,708.92 Poland	\$2, 873, 238, 25	
Total	24, 312, 514. 37	<b>55,</b> 172, 966. 8
EIGN OBLIGATIONS RECEIVED FROM THE UNITED STATES SHIPPING BOARD EMERGENCY FLEET CO	RPORATION:	3, 921, 143.
Capital Stock of the Emergency Fleet Corporation  Less cash deposited with the Treasurer of the United States to the credit of the Corporation	\$50, 000, 000. 00 44, 526, 418. 29	5, 473, 581.
Capital Stock of the Hoboken Manufacturers Railroad Co	<b>\$7</b> 0, 000, 000, 00	400, 000.
Capital Stock of United States Sugar Equalisation Board, Inc	\$5,000,000,00	41, 884, 336.
Capital Stock of the United States Spruce Production Corporation		10, 000, 000.
Capital Stock of the War FinanceCorporation, authorized and issued	1, 000, 000, 00	
Offset by cash deposited with the Treasurer of the United States to credit of War Finance actions of carriers acquired under Section 7 of the Federal Control Act, approved Marchael Control	5, 263, 792. 11	
Boston & Maine Railroad  IPMENT TRUST 6 PER CENT GOLD NOTES, ACQUIRED BY DIRECTOR GENERAL OF RAILROADS PURSUANT  MENDED, AND ACT APPROVED NOVEMBER 19, 1919, TO PROVIDE FOR THE REIMBURSEMENT OF THE UNIT		25, 950, 000.
Ann Arbor Railroad Co	rn Railroad Co	
Chicago & Alton Railroad Co	uis Railroad Co	5, 633, 000. (
GATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 207 OF THE TRANSPORTATION ACT, APPROVI Ann Arbor Railroad Co	ED FEB. 28, 1920, AS AMENDED: en & Hartford Railroad Co \$64, 000, 000. 00 nna & Western Railroad Co 100,000. 00	o, 000, 000. v
Central Vermont Railway Co	liroad Co	
Chicago, Milwaukee & St. Paul Railway Co 20,000,000.00 Seaboard Air Line Ra Detroit. Toledo & Ironton Railroad Co 200,000,000 Washington Brandyy	ilway Co 2, 000, 000, 00 vine & Point Lookout Rail-	
Kansas, Oklahoma & Gulf Railway Co	50, 000. 00 1, 500, 000. 00 ailway Co	
Missouri Pacific Railroad Co	e Railway Co	100 000 000
Total  IGATIONS OF CARRIERS ACQUIRED PURSUANT TO SECTION 210 OF THE TRANSPORTATION ACT, APPRO Alabama, Tennessee & Northern Railroad Corpo-  Greene County Railro	VED FEB. 28, 1920, AS AMENDED: 08d Co	139, 839, 000.
Ann Arbor Railroad Co 350 000 00 Hocking Valley Railw	rern Railroad Co	
Baltimore & Onio Railroad Co	2, 500, 000. 00 1 Railway Co	
Birmingham & Northwestern Railway Co	ville Bridge & Railroad Co       147, 000. 00         ad Co       2, 373, 000. 00         uis Railroad Co       1, 382, 000. 00	
Central Vermont Railway Co	cansas Railway Co 3, 500, 000. 00	
Chicago & Eastern Illinois Railroad Co., Receiver of Chicago Great Western Railroad Co	en & Hartford Railroad Co 27, 230, 000. 00 ilroad Co	
Chicago, Milwaukee & St. Paul Railway Co 35, 000, 000. 00 Seaboard Air Line Ra Chicago, Rock Island & Pacific Railway Co 7, 862, 000, 00 Seaboard Bay Line Co.	ilroad Co	
Cisco & Northeastern Railway Co	29, 000. 00 iilway Co	
Inter-Urban Railway Co	554, 000. 00 Railway Co	
Fernwood, Columbia & Gulf Railroad Co	3 & Northern Railway Co	
Fort Smith & Western Railroad Co., Receiver of the Gainesville & Northwestern Railroad Co	n Railway Co	
Total		183, 028, 227. ( 7, 000, 000. (
ITAL STOCK OF FEDERAL LAND BANKS (ON BASIS OF PURCHASES, LESS REPAYMENTS TO DATE):  Springfield, Mass	\$76, 415. 00 414, 490. 00	
TOtal	CREDITS ACT OF 1923," APPROVED MARCH 4, 1923:	1, 513, 045.
Springfield, Mass	<b>\$2</b> , 000, 000. 00 2, 000, 000. 00 2, 000, 000. 00	
Taniamilla IV.: 2 000 000 00 Hausten To-	2, 000, 000. 00 2, 000, 000. 00 2, 000, 000. 00 2, 000, 000. 00	
Total TARM LOAN BONDS ACCUIRED BURGHAND TO ACT APPROVED JAMAN 12 1012		24, 000, 000.
Federal Farm Loan 4½ per cent Bonds	TT	101, 585, 000. 5, 449, 740. 9, 725, 791.
URITIES RECEIVED BY THE SECRETARY OF THE NAVY ON ACCOUNT OF BALES OF SURPLUS PROPERTY OF THE UNITED STATES SHIPPING BOARD ON ACCOUNT OF SALES OF SHIPS, ETC.  Grand total	}	41, 046, 357.
		,,
MEMORANDUM		
OUNT DUE THE UNITED STATES FROM THE CENTRAL BRANCH OF THE UNION PACIFIC RAILROAD ON A	COOTING OF BONDS 100WED (D. MING D. W	
Sonds, Acts approved July 1, 1862, July 2, 1864, and May 7, 1878):  Principal		\$1, 600, 000. 1, 893, 160.
Interest		1, 893, 160.

Note.—This statement is made up on the basis of the face value of the securities therein described as received by the United States, with due allowance for repayments. To the extent that the securities are not held in the custody of the Treasury, the statement is made up from reports received from other Government departments and establishments. The statement does not include securities which the United States holds as collateral, or as the result of the investment of trust funds (as, for example, securities held for account of the Alien Property Custodian, the United States Government Life Insurance Fund, and other similar trust funds).

The figures do not include interest accrued and unpaid.
This amount does not include securities purchased by the Director General of Railroads under the provisions of Section 12 of the Federal Control Act, approved March 21, 1918.
The notes are in series, which mature, respectively, on the 15th day of January in various years up to 1935.